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FDIC San Francisco Regional Office  
Director Johns F. Carter  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 94105  
September 2, 2005

Re: Wal-Mart ILC Charter

To Whom It May Concern:

2005 SEP -9 AM 9:38

I wanted to comment on Wal-Mart's application to become a Utah based ILC. I think it is very dangerous to allow Wal-Mart to get into the banking business.

First of all, it would represent a dangerous concentration of economic power. Wal-Mart is already the world's largest retailer and the nation's largest employer. Allowing them to become a bank would continue to concentrate more and more power and resources in fewer and fewer hands. Our history has shown us that concentrations of economic power are bad for our country and just bad policy.

Secondly, the US has a history of not mixing banking and commerce. Congress reaffirmed its opposition to the mixing of banking and commerce in the Gramm Leach Bliley Act. How quickly we forget the recent problems of Japan and other countries who suffered from too much cross ownership of banking and commerce. Today Germany and Japan understand the systemic problems created by mixing the two. Both countries are unwinding their cross ownership so that they can have a strong, vibrant, and independent banking system - that is not compromised by an industrial crisis in a related entity. Wal-Mart is hoping we have ignored or forgotten these lessons as they continue seeking to charter a bank.

Wal-Mart is famous for squeezing concessions out of their suppliers (better terms, better pricing, new standards to meet). What would stop Wal-Mart from forcing their suppliers to bank with them as well in order to gain access to Wal-Mart's coveted shelf space? I urge you to reject Wal-Mart's application for a bank charter both new and in the future.

Very Truly Yours,

John R. Huiskamp  
Vice President